

PRESS RELEASE



Telenet's board of directors proposes a gross intermediate dividend of €63.2 million, equivalent to €0.57 per share, to the Special Shareholders' Meeting

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Brussels, October 31, 2019 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that its board of directors will propose a gross intermediate dividend of €63.2 million, equivalent to €0.57 per share¹, to its shareholders at the December 4, 2019 Special Shareholders' Meeting. Today's announcement is consistent with the shareholder remuneration policy outlined during the December 2018 Capital Markets Day and will be followed by a final dividend payment in May 2020². The intermediate dividend will be paid using available cash and cash equivalents, which were €82.4 million at September 30, 2019.

In absence of any material acquisitions and/or significant changes in Telenet's business or regulatory environment, Telenet intends to stay around 4.0x net total leverage, representing the mid-point of the 3.5x to 4.5x range. At September 30, 2019, Telenet's net total leverage was 4.0x, which was a decline versus the 4.3x at June 30, 2019. On a pro forma basis, assuming the aforementioned intermediate dividend was already paid in Q3 2019, Telenet's net total leverage would have been 4.1x.

As part of Telenet's capital allocation framework, Telenet aims to distribute between 50% and 70% of its prior year Adjusted Free Cash Flow to shareholders through intermediate and final dividends. Within the boundaries of the aforementioned net total leverage framework and in absence of any of the above factors, the remaining part of Telenet's Adjusted Free Cash Flow may be considered for incremental share buy-backs, extraordinary dividends, deleveraging, accretive acquisitions or a combination thereof.

Telenet will convene a Special Shareholders' Meeting on December 4, 2019, seeking shareholder approval for the intermediate dividend payment. If and when approved, the intermediate dividend will be paid on December 9, 2019 with the Telenet shares trading ex-dividend as of the opening of the Brussels stock exchange on December 5, 2019.

Payment details³

- **Gross intermediate dividend per share of €0.57 (net €0.40 per share):** The gross intermediate dividend per share was determined at €0.57 based on the number of dividend-entitled shares outstanding at October 31, 2019¹ and represents €63.2 million on an aggregated basis.
- **Ex-dividend date of December 5, 2019:** As of the opening of the Euronext Brussels stock exchange on December 5, 2019, the Telenet shares will trade ex-dividend.

¹ Based on 110,061,363 dividend-entitled shares as per October 31, 2019, excluding 5,773,920 treasury shares which are not dividend-entitled

² Subject to board approval and shareholder approval at the April 2020 General Shareholders' Meeting

³ Subject to shareholder approval at the December 4, 2019 Special Shareholders' Meeting

- **Record date of December 6, 2019**
- **Payment date of December 9, 2019:** The effective payment of the intermediate dividend to both registered shareholders and holders of dematerialised shares will occur on December 9, 2019. The payment of the intermediate dividend will be subject to 30% withholding tax under Belgian law. The received net intermediate dividend per share of €0.40 can, however, differ for foreign shareholders depending on the existence of certain double tax treaties between Belgium and certain foreign countries. In order to benefit from the reduced withholding tax, shareholders will need to formally submit a tax certificate to ING Belgium, acting as paying agent on behalf of the Company, at the latest 10 calendar days after the actual payment date.

Contacts

Investor Relations:	Rob Goyens	rob.goyens@telenetgroup.be	+32 15 333 054
	Bart Boone	bart.boone@telenetgroup.be	+32 15 333 738
Press & Media:	Stefan Coenjaerts	stefan.coenjaerts@telenetgroup.be	+32 15 335 006
Legal:	Bart van Sprundel	bart.van.sprundel@telenetgroup.be	+32 15 333 495

About Telenet – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Liberty Global - one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 57.3% in Telenet Group Holding NV (excluding any treasury shares held by the latter from time to time).

Additional Information – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2018 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the nine months ended September 30, 2019 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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